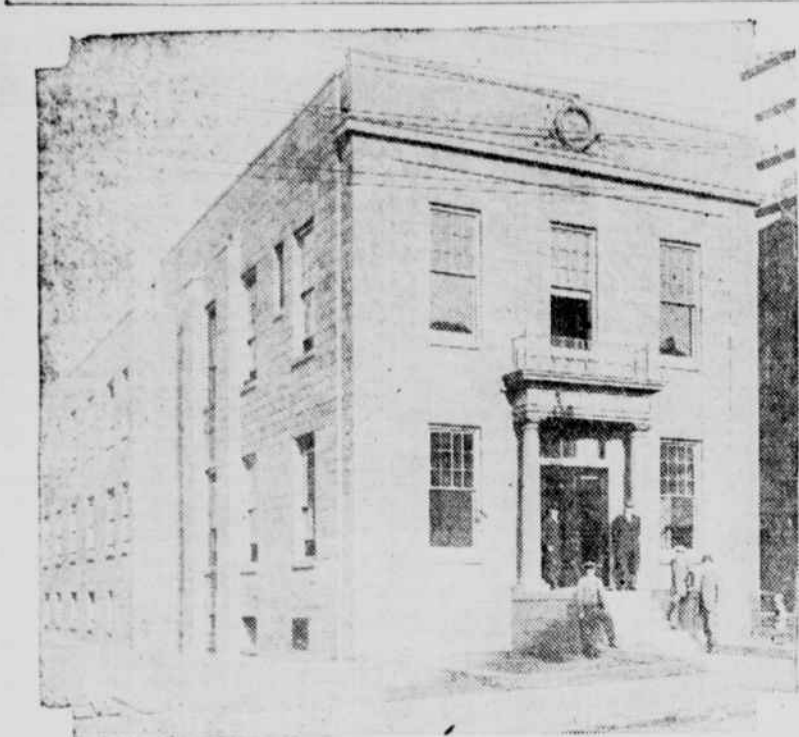


# Peekskill, N. Y., to Celebrate Centenary Next Year



Police Court, Headquarters and Jail at Peekskill, N. Y. Just completed.

## PEEKSKILL GOING FORWARD QUICK

Prosperous Town on the Hudson Was Never So Alert.

## PREPARING FOR CHARTER CENTENNIAL

Home and Business Centres of the Place Growing at a Rapid Rate.

By G. E. Briggs, Secretary of the Peekskill Board of Trade.

"Peekskill going forward" is a slogan recently adopted by Peekskill, the phrase having won in a prize contest, and it was never truer than it is this year of our Lord nineteen fifteen. However, Peekskill is getting along very nicely, just now, thank you. There is much building of dwellings and public structures. There are many municipal improvements and advancements. When Everett F. Crum, was inaugurated president of the village in March he seemed to give an impetus to the old village that has made everybody sit up and take notice. It is he, they say, who has put the "skill" in Peekskill.

Peekskill has always been on the map, but never quite so conspicuously as just now, with more prominence in view for 1916. For in 1916 Peekskill will have a centennial, and it is only to celebrate it in due and ancient form. A citizens' committee of 150 is already at work. It was at a meeting of the Peekskill Board of Trade, organized many years ago and never more successful in its work, that the committee was formed. It is the duty of the committee to plan and execute the celebration. The committee met and elected William H. H. MacKellar, president of the Peekskill Board of Trade, vice-chairman and Albert E. Crum, secretary. The committee is now working on a plan and scope and to make suggestions and report in September. In a general way Peekskill next year is to have a big year and a celebration which will include civic, industrial and industrial parades. An old home week, a night of two fire-works, an industrial exposition showing just what is made in Peekskill, a water carnival and regatta on the Hudson, all beginning with an inter-denominational Sunday service in the new Park, a sort of thanksgiving, etc. And Peekskill is after conventions, and getting them, too. The State Association of Elks at Troy in June voted to meet here next June, 1916, and the biggest time and crowd ever seen in Peekskill are promised. At the annual meeting of the New York State Fire and Alarm Corps voted to meet here next year. The Y. P. S. C. E. convention in 1916 is booked for Peekskill, and the Methodist Conference is expected next April. The annual session of the Royal and Select Masters, at Buffalo, next Monday and Tuesday, will select in all probability Peekskill for 1916. Others are in tow and the booming boom and boom the boom goes on while the Board of Trade, ever on the alert, is watching every opportunity to "put in a lick" for Peekskill.

The carpenters and masons are busy. Many private dwellings and small stores are being built around the town.

One of the greatest improvements is the Park and Division Street corner. The Misses Brown, at the death of the last of the three sisters, in 1913, gave to the village a huge slice of their old homestead lot, to be placed in the street, which has made a large square at the corner of Division and Main Streets, and the picture shows what an improvement it will be when it is all in shape, within the next fortnight. It has just been paved with asphalt and brick blocks from James Street west, the piles of brick still shown. The Dimond, Ballard, McCoy and Elwell buildings are all new—the Ballard not quite finished—which has made that block one of the prominent business sections of the village, and before there was an old frame homestead, built a century ago, in an acre lot. Across the street is the Clinton Drug Company building and the three-story building of the Highland Democrat Company.

And speaking of pavement, Peekskill has now a greater area of brick and wood pavement than any village of its size in America. The Park Street corner, completed, the Sproul Contracting Company, which did it, is now finishing Highland Avenue. The approaches to the village on the north and south are now state roads, macadam on the north and brick on the north, and there is the best of roadbed and highway for motorists from Croton on north through the village. Along the street pavements conduits are being laid, and the wires in Park Street and North Division Street and Highland Avenue must go under ground.

A new and carefully drawn traffic ordinance has just been adopted and is being strictly enforced, the most complete and carefully prepared and possibly longest ordinance of its kind in any medium sized village. And speaking of village, Peekskill is now the largest village in America, but will not remain so long. Part of the centennial programme is a new city charter. The charter commission has been out about a year. Its work is almost completed, and the text of the new charter will probably be handed to the trustees of the village in the late fall or early winter for submission to the next Legislature. The population of Peekskill by the census last June was 16,649. The population for the town of Cortlandt was 23,000. The last Legislature enlarged the boundaries of the village, taking in several acres southwest, called Bleloch Park, where a score of new and pretty cottages have gone up and where quite a community has developed. The Nelson estates, incorporated under the Farley Company, are developing their land near Denew Park, and many lots have already been sold. With offices here and in New York, Mr. Farley and Thomas Nelson, ex-president of the village, have already the satisfaction of seeing half a dozen houses started on the newly opened land there. Southard Brown, of New York, is also opening a tract along Lincoln Terrace which Barzer & Powell are developing. This was just started last week. Congressman James W. Husted has much of his property in Washington st. on the market, and many dwellings are going up there. The big tracts at the Peekskill Board of Trade has a scheme of combination between the various owners by which several hundred acres of the finest waterfront along the river can be thrown into the market for manufacturers.

The new courthouse and jail is complete, and is one of the best equipped and finest in the state. In the rear of the jail the municipality is building by contract a large stable, barn and general storehouse.

The village has a special election next Tuesday to vote on an appropriation of \$21,000 to improve the South st. bank, put in a concrete wall and an ornamental iron fence along the bank, up which winds the road from the railroad station. One of the ornamental improvements is promised in a drinking fountain which is to be furnished by the W. C. T. U. They have been given permission to erect it on the northeast corner of Main and Division sts., generally known as the bank corner. The Board of Park Commissioners contemplate new features in Denew Park, given to the village a number of years ago by Senator Denew. A complete system of sanitaries, a new concrete roofed pavilion and a decoration of several islands in the lake with cedar ferns, connecting causeways have been decided upon. One of the tremendous additions to Peekskill's assets is the new motor house and ladder truck just ordered for Cortlandt Hook and Ladder Company 1. It is a Seagrave, now being made to order in Columbus, Ohio, and will be delivered to the truck company in September, equipped as another motor driven truck in the country. It is to cost \$12,000, and the people voted the money for it at the March election. This will give the fire department four motor driven apparatus and one horse drawn.

In a word, Peekskill was never going forward faster than it is now.

ordinance has just been adopted and is being strictly enforced, the most complete and carefully prepared and possibly longest ordinance of its kind in any medium sized village.

And speaking of village, Peekskill is now the largest village in America, but will not remain so long. Part of the centennial programme is a new city charter. The charter commission has been out about a year. Its work is almost completed, and the text of the new charter will probably be handed to the trustees of the village in the late fall or early winter for submission to the next Legislature. The population of Peekskill by the census last June was 16,649. The population for the town of Cortlandt was 23,000. The last Legislature enlarged the boundaries of the village, taking in several acres southwest, called Bleloch Park, where a score of new and pretty cottages have gone up and where quite a community has developed.

The Nelson estates, incorporated under the Farley Company, are developing their land near Denew Park, and many lots have already been sold. With offices here and in New York, Mr. Farley and Thomas Nelson, ex-president of the village, have already the satisfaction of seeing half a dozen houses started on the newly opened land there. Southard Brown, of New York, is also opening a tract along Lincoln Terrace which Barzer & Powell are developing. This was just started last week. Congressman James W. Husted has much of his property in Washington st. on the market, and many dwellings are going up there. The big tracts at the Peekskill Board of Trade has a scheme of combination between the various owners by which several hundred acres of the finest waterfront along the river can be thrown into the market for manufacturers.

The new courthouse and jail is complete, and is one of the best equipped and finest in the state. In the rear of the jail the municipality is building by contract a large stable, barn and general storehouse.

The village has a special election next Tuesday to vote on an appropriation of \$21,000 to improve the South st. bank, put in a concrete wall and an ornamental iron fence along the bank, up which winds the road from the railroad station. One of the ornamental improvements is promised in a drinking fountain which is to be furnished by the W. C. T. U. They have been given permission to erect it on the northeast corner of Main and Division sts., generally known as the bank corner.

The Board of Park Commissioners contemplate new features in Denew Park, given to the village a number of years ago by Senator Denew. A complete system of sanitaries, a new concrete roofed pavilion and a decoration of several islands in the lake with cedar ferns, connecting causeways have been decided upon.

One of the tremendous additions to Peekskill's assets is the new motor house and ladder truck just ordered for Cortlandt Hook and Ladder Company 1. It is a Seagrave, now being made to order in Columbus, Ohio, and will be delivered to the truck company in September, equipped as another motor driven truck in the country. It is to cost \$12,000, and the people voted the money for it at the March election. This will give the fire department four motor driven apparatus and one horse drawn.

In a word, Peekskill was never going forward faster than it is now.

## FAR ROCKAWAY CROSSINGS TO GO

Estimated Cost of Long Island Railroad Improvements \$1,000,000.

Agreement has just been reached by the city officials and representatives of the Long Island Railroad upon the plans for the elimination of the grade crossings of the Long Island Railroad in the Far Rockaway district. The estimated cost of the improvement will be \$1,000,000. The crossings to be eliminated are Atlantic av., Park av., Smith st., Cornaga av., Clark st., Hollywood av., Seaview av., Mott av., Carlton av. and McNeil av.

The engineers of the Public Service Commission have recommended the closing of Carlton av. and the opening of Birdslay st.

The property owners in Carlton av. have agreed that they will sanction the increased grade in front of their property rather than have the street closed.

The work on the arch is being rushed in order that tracks can be laid upon it, and then the iron work for over bridges be erected on the line between Mott Haven and South Brooklyn can be transported over it. Those in charge of the work expect the entire line to be finished within eighteen months, when the operation of trains from New England direct into Manhattan and then on to the mainland by way of the Pennsylvania tunnels will be started.



Looking east toward Peekskill's new plaza. All these buildings have been completed within the last few months.

## TO BE THIN MARKET

By E. A. Tredwell.

The fall market for real estate promises to be of a thin and watery character—no real substance to it.

We brokers and agents hope for the best, being natural optimists, but so many good folks have heaved so many good bricks at our favorite that capitalized value, like the modest violet or a Coney Island bathing suit, is still shrinking.

A wise city conserves its best assets, and the City of New York is not wise.

Business generally is not good and there is no sign of immediate relief from our realty troubles. The only hope for an agent is to wear out a pair of shoes a month. And for a broker? Let him try two pairs of shoes in the same period to remain four square with the world, the flesh—and the other fellow, and we may not forget.

A little advertising now and then may benefit the best of men.

## TEST MAY HELP OWNERS

Means for Fire Protection in Long Island City Examined.

The New York Fire Insurance Exchange and the National Board of Fire Underwriters will consider the results obtained in tests made in Long Island City last week by their representatives of the water pressure and other conditions for fire protection in that section. The tests were made by A. F. Worden, Commissioner of Water Supply for Queens, and representatives of the Board of Underwriters, accompanied by Thomas F. Dwyer, Deputy Commissioner of Water Supply for Queens, and representatives of the manufacturers of the district.

Not only was there an inspection of the fire hydrants and the pressure shown in the heart of the industrial sections in Hunters Point, along New Creek, in Ravenswood and in Steinway and in the Queensboro Bridge section, but the location of the fire companies, their equipment and the condition of the streets over which they would have to travel to reach a fire were examined. These were found to be superior to what they were when the last previous inspection had been made.

The inspection was made by the insurance representatives as a result of a request that had been filed with the fire insurance authorities for a reduction in the rates for the Long Island City district.

The Manhattan building operations for the first week of August were: Plans filed for new buildings, 9; estimated cost of new buildings, \$2,995,000; plans filed for alterations, 61; estimated cost of alterations, \$326,850; buildings reported as unsafe, 48; other violations of the law reported, 182; unsafe building notices issued, 101; and violation notices issued, 351.

## JEROME APARTMENTS.



At 35 to 43 West 61st Street. Samuel H. Martin, agent. It is a popular type modern apartment house.

## OPTIMISTIC AS TO THE FUTURE

Noyes Describes Prospect for Commissions as Roseate.

Charles F. Noyes is one of the most optimistic brokers downtown. He is full of enthusiasm over the outlook in the brokerage sphere of the real estate market for the coming fall. Notwithstanding the fact that Mr. Noyes is the head of the large real estate brokerage house bearing his name, his efforts in connection with the business are almost entirely along the line of happy days.

He is said never to be so happy as when working on a large exchange deal, sale or lease, and his work brings him in daily contact with the prominent operators, leading investors and buyers, financial institutions and large firms interested in leasing or purchasing property. His statement, therefore, as to the outlook in the brokerage sphere of the real estate field is of practical value. To a Tribune representative Mr. Noyes stated as follows:

"Live and aggressive real estate brokers should have no trouble making commissions this fall. I do not know of a better time for making commissions during the last seventeen years that we have been in business. Live brokers are making large commissions. Our office has never found conditions for brokerage profits any better than they are to-day. On account of the peculiar condition of the market exchanges are more frequent than formerly, and the chances of making commissions for securing mortgage loans than ever before, because of the slackening of the business of the bond and mortgage companies there is more demand for mortgage money coming direct from institutions and trustees than usual, and we are slowly but surely coming out of the depressed conditions which have existed during the last year or so, which is going to cause a decided turn for the better in the leasing market. Our office has never been so busy as at the present time, and with real estate selling at low prices and the market at a point where it is certainly bound to turn for the better, every broker of experience and reputation and possessing a spirit of energy should be enthusiastic regarding the fall business. If our office does not break all records for gross business during the next six months I will be surprised and disappointed."

There will be two apartments to a floor and they will contain everything modern to be found in a building of that character. For the operation the company has secured from the City Mortgage Company a building loan of \$250,000.

The Paterno company recently secured the property in an exchange with John A. Rutherford for the Lucania apartments, at 235 West Seventy-first Street. Davis, Symes & Schreiber acted as attorneys for the purchasing company. The house is expected to be ready for occupancy early next year.

There is a wide difference of opinion in the real estate market as to the prospect for a good volume of business coming fall in the rental and brokerage spheres. Usually in unsettled periods the majority of views on the market outlook will be similar in tone. So it should be no cause for wonderment now to find the leading experts of the market of the greater city with divergent opinions on the business that will probably be done in the fall.

Louis V. Bright, president of the Lawyers' Title and Trust Company, says the situation is very much better than it was some months ago. Douglas L. Elliman is very optimistic as to the fall apartment house rental season; Harry Stewart Hall finds the outlook for the brokerage end of the market disappointing; E. A. Tredwell, former president of the Real Estate Board of Brokers, characterizes the market as thin and watery; Herbert A. Sherman expects leasing to be satisfactory, and Charles F. Noyes expresses very cheery words.

Douglas L. Elliman has this to say on apartment house rentals this coming fall:

"I am very optimistic as to the fall apartment house situation and have never seen the new buildings placed on the market in any year rented as well as those which we have had to handle this year."

"I expect any minute to hear that the last one of the twenty-two apartments in one building on Park Avenue is rented, which, considering that the rentals range around \$7,000, is a record for the East Side."

"Across the way, on the southeast corner of 54th st. and Park av., there are but two of the thirty-seven apartments remaining, and in 45 East 62d st., adjoining the new Colony Club, there is but one left, and so on through the list."

"The older buildings are also profiting by the unusual demand, and I look for a real scarcity this fall, when the greatest number of renters come to make their decision. The renting season for this year opened very early and continued strong through the months which are usually dormant, and our office has been kept busy even through the dog days closing leases in the various buildings. Of course, with this inherent strength in the market, there is no reason for concessions and rents are firmer and higher than for many years."

"Unless there is a decided change and the market is overbuilt, I expect the conditions will continue. I look for Harry Stewart Hall, of N. B. Brigham Hall & William D. Bloodgood, Inc., says regarding realty tendencies:

"The outlook for the real estate market for the coming autumn is, in my opinion, disappointing. Last fall, after the outbreak of the war, it seemed as if that alone had put a quietus on what had been a promising outlook, and that eventually we would work away from the influence of affairs in Europe."

"It must be admitted that the past few months have developed some extremely large transactions, notable ones in every way, that would do credit to any market, but the days of any breadth to a market, any ability to interest the smaller purchaser in attractive propositions, seem to have passed, let us hope temporarily."

"Some remarkable bargains have been obtained in the auction room, and by whom?—in practically every instance by the mortgagee. The outside buyer seems to be unknown to-day, and possibly the lure of the so-called war stocks has attracted his funds. Large sums of mortgage loan money seem to be obtainable only by forcing down the borrower a number of undesirable and usually unproductive properties taken under foreclosure—by no means a healthy condition."

"Rental demand along certain lines

## LEASING TO BE FEATURE

By Herbert A. Sherman.

In the real estate market this coming fall the greatest activity is likely to be in leasing, for which the demand is very satisfactory. Very little real estate is being sold at the present time for cash. Most of the transactions are trades, with more or less cash added.

Of course, if the war should end there would be a quick change in the situation, but irrespective of this we are adjusting ourselves to war conditions, and there is so much money in the country that it seems to me the safest and surest outlet for it is to buy New York real estate. I look to see people with money who are afraid to invest in war stocks and other uncertain securities put their money in real estate, which at present prices shows very good returns.

## ANOTHER PATERNO TASK

Ground Will Be Broken at Once for Drive House.

The Anthony A. Paterno Construction Company, of which Anthony A. Paterno is president and Joseph Paterno secretary, will begin work immediately upon the erection of a thirteen-story apartment house, which will replace the three-story private residence at the northeast corner of Riverside Drive and 108th Street. The site fronts fifty feet on the drive and 100 feet on 108th Street.

There will be two apartments to a floor and they will contain everything modern to be found in a building of that character. For the operation the company has secured from the City Mortgage Company a building loan of \$250,000.

The Paterno company recently secured the property in an exchange with John A. Rutherford for the Lucania apartments, at 235 West Seventy-first Street. Davis, Symes & Schreiber acted as attorneys for the purchasing company. The house is expected to be ready for occupancy early next year.

## Will Manage New House.

Pease & Elliman have been appointed agents for 178 East 70th st., the new nine-story apartment house, 52x100 feet, by K. E. Bunnell to whom the same brokers recently sold it for S. Morrill, Banner & William L. Levy, and as agents for the 45th Street Realty Company, controlled by Joseph Keen, they have rented offices in 7 to 11 West 45th st. to Carl H. Kohlhepp and Charles Erdich.

Pease & Elliman have this to say on apartment house rentals this coming fall:

"I am very optimistic as to the fall apartment house situation and have never seen the new buildings placed on the market in any year rented as well as those which we have had to handle this year."

"I expect any minute to hear that the last one of the twenty-two apartments in one building on Park Avenue is rented, which, considering that the rentals range around \$7,000, is a record for the East Side."

"Across the way, on the southeast corner of 54th st. and Park av., there are but two of the thirty-seven apartments remaining, and in 45 East 62d st., adjoining the new Colony Club, there is but one left, and so on through the list."

"The older buildings are also profiting by the unusual demand, and I look for a real scarcity this fall, when the greatest number of renters come to make their decision. The renting season for this year opened very early and continued strong through the months which are usually dormant, and our office has been kept busy even through the dog days closing leases in the various buildings. Of course, with this inherent strength in the market, there is no reason for concessions and rents are firmer and higher than for many years."

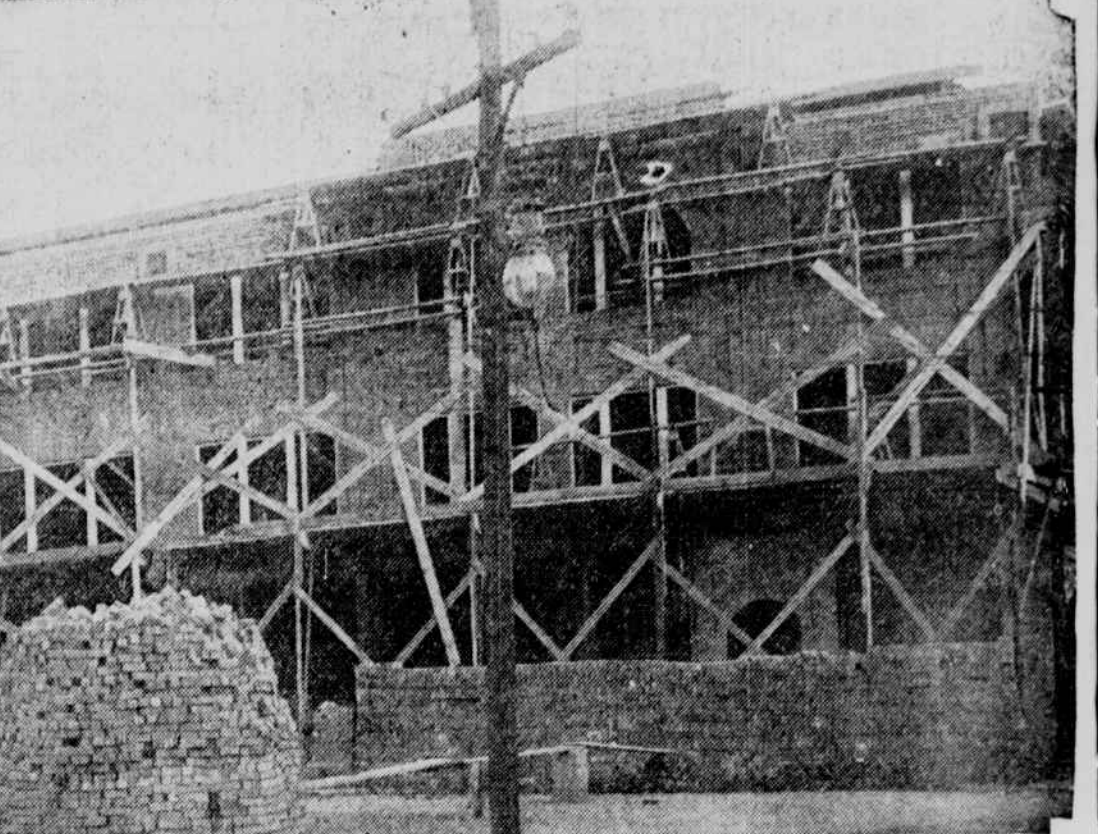
"Unless there is a decided change and the market is overbuilt, I expect the conditions will continue. I look for Harry Stewart Hall, of N. B. Brigham Hall & William D. Bloodgood, Inc., says regarding realty tendencies:

"The outlook for the real estate market for the coming autumn is, in my opinion, disappointing. Last fall, after the outbreak of the war, it seemed as if that alone had put a quietus on what had been a promising outlook, and that eventually we would work away from the influence of affairs in Europe."

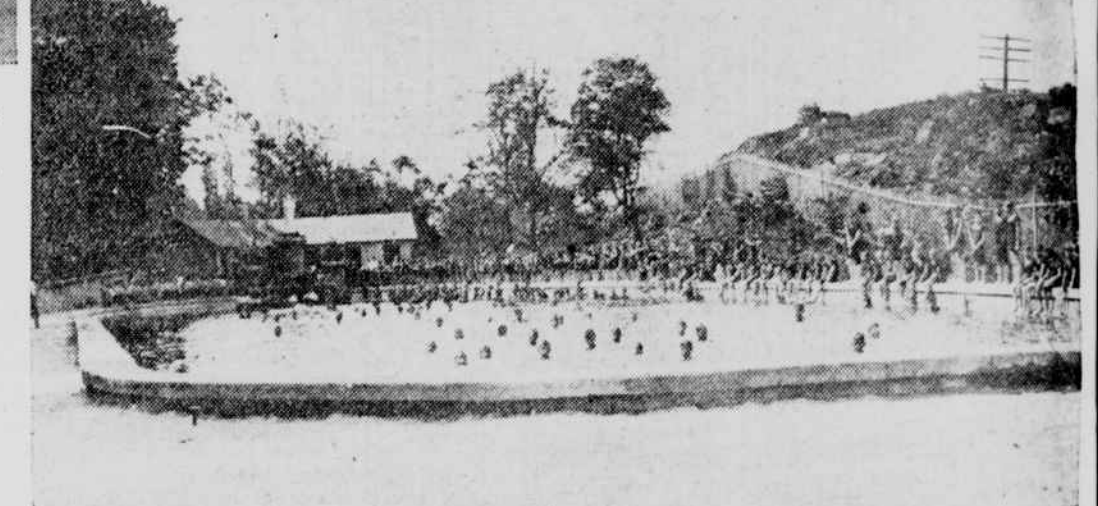
"It must be admitted that the past few months have developed some extremely large transactions, notable ones in every way, that would do credit to any market, but the days of any breadth to a market, any ability to interest the smaller purchaser in attractive propositions, seem to have passed, let us hope temporarily."

"Some remarkable bargains have been obtained in the auction room, and by whom?—in practically every instance by the mortgagee. The outside buyer seems to be unknown to-day, and possibly the lure of the so-called war stocks has attracted his funds. Large sums of mortgage loan money seem to be obtainable only by forcing down the borrower a number of undesirable and usually unproductive properties taken under foreclosure—by no means a healthy condition."

"Rental demand along certain lines



This immense new swimming pool, just constructed and opened by St. Joseph's Home, Franciscan Convent, Peekskill, to accommodate 1,200 children. Water, pumped from Hudson River, constantly changed.



This immense new swimming pool, just constructed and opened by St. Joseph's Home, Franciscan Convent, Peekskill, to accommodate 1,200 children. Water, pumped from Hudson River, constantly changed.

## DIVERGENT VIEWS ON REAL ESTATE OUTLOOK

Many Leaders Predict Better Times—Others Pessimistic.

There is a wide difference of opinion in the real estate market as to the prospect for a good volume of business coming fall in the rental and brokerage spheres. Usually in unsettled periods the majority of views on the market outlook will be similar in tone. So it should be no cause for wonderment now to find the leading experts of the market of the greater city with divergent opinions on the business that will probably be done in the fall.

Louis V. Bright, president of the Lawyers' Title and Trust Company, says the situation is very much better than it was some months ago. Douglas L. Elliman is very optimistic as to the fall apartment house rental season; Harry Stewart Hall finds the outlook for the brokerage end of the market disappointing; E. A. Tredwell, former president of the Real Estate Board of Brokers, characterizes the market as thin and watery; Herbert A. Sherman expects leasing to be satisfactory, and Charles F. Noyes expresses very cheery words.

Douglas L. Elliman has this to say on apartment house rentals this coming fall:

"I am very optimistic as to the fall apartment house situation and have never seen the new buildings placed on the market in any year rented as well as those which we have had to handle this year."

"I expect any minute to hear that the last one of the twenty-two apartments in one building on Park Avenue is rented, which, considering that the rentals range around \$7,000, is a record for the East Side."

"Across the way, on the southeast corner of 54th st. and Park av., there are but two of the thirty-seven apartments remaining, and in 45 East 62d st., adjoining the new Colony Club, there is but one left, and so on through the list."

"The older buildings are also profiting by the unusual demand, and I look for a real scarcity this fall, when the greatest number of renters come to make their decision. The renting season for this year opened very early and continued strong through the months which are usually dormant, and our office has been kept busy even through the dog days closing leases in the various buildings. Of course, with this inherent strength in the market, there is no reason for concessions and rents are firmer and higher than for many years."

"Unless there is a decided change and the market is overbuilt, I expect the conditions will continue. I look for Harry Stewart Hall, of N. B. Brigham Hall & William D. Bloodgood, Inc., says regarding realty tendencies:

"The outlook for the real estate market for the coming autumn is, in my opinion, disappointing. Last fall, after the outbreak of the war, it seemed as if that alone had put a quietus on what had been a promising outlook, and that eventually we would work away from the influence of affairs in Europe."

"It must be admitted that the past few months have developed some extremely large transactions, notable ones in every way, that would do credit to any market, but the days of any breadth to a market, any ability to interest the smaller purchaser in attractive propositions, seem to have passed, let us hope temporarily."

"Some remarkable bargains have been obtained in the auction room, and by whom?—in practically every instance by the mortgagee. The outside buyer seems to be unknown to-day, and possibly the lure of the so-called war stocks has attracted his funds. Large sums of mortgage loan money seem to be obtainable only by forcing down the borrower a number of undesirable and usually unproductive properties taken under foreclosure—by no means a healthy condition."

"Rental demand along certain lines

## \$50,000 LESS IN L. I. RENTAL

Joint Conference Considers Use of Railroad Tracks.

At a joint conference last Wednesday between Chairman McAneny of the rapid transit committee of the Board of Estimate, Chairman McCall of the Public Service Commission, Borough President Connelly and C. L. Addison, J. A. McCrea, representing the Long Island Railroad Company, the railroad officials were informed that under no circumstances would the city authorities lease the Long Island Railroad tracks from Corona to the city line at Little Neck and to Whitestone for the operation of rapid transit trains at the \$250,000 annual rental demanded by the company. They were further advised that no lease would be entered into except at a rental based on a fair rate of interest on the value of the property, or based on the average net earnings of the company for the last five years.

As the result of this ultimatum the railroad company agreed to reduce its rental \$50,000 a year, offering \$200,000 a year for a flat annual rental of \$200,000 a year for a ten-year renewal, also giving the city the privilege of cancelling the lease at any time upon three years' notice.

No action was taken at the meeting. The new offer of the railroad company to take the trolley lines and jitneys to the city authorities in their demand for a lower rental, at the same time urged the pressing need of rapid transit.

The representatives of the property owners who were present backed up the city authorities in their demand for a lower rental, at the same time urged the pressing need of rapid transit.

The representatives of the property owners who were present backed up the city authorities in their demand for a lower rental, at the same time urged the pressing need of rapid transit.

The representatives of the property owners who were present backed up the city authorities in their demand for a lower rental, at the same time urged the pressing need of rapid transit.

The representatives of the property owners who were present backed up the city authorities in their demand for a lower rental, at the same time urged the pressing need of rapid transit.

The representatives of the property owners who were present backed up the city authorities in their demand for a lower rental, at the same time urged the pressing need of rapid transit.

The representatives of the property owners who were present backed up the city authorities in their demand for a lower rental, at the same time urged the pressing need of rapid transit.

The representatives of the property owners who were present backed up the city authorities in their demand for a lower rental, at the same time urged the pressing need of rapid transit.

The representatives of the property owners who were present backed up the city authorities in their demand for a lower rental, at the same time urged the pressing need of rapid transit.

The representatives of the property owners who were present backed up the city authorities in their demand for a lower rental, at the same time urged the pressing need of rapid transit.

The representatives of the property owners who were present backed up the city authorities in their demand for a lower rental, at the same time urged the pressing need of rapid transit.

The representatives of the property owners who were present backed up the city authorities in their demand for a lower rental, at the same time urged the pressing need of rapid transit.

The representatives of the property owners who were present backed up the city authorities in their demand for a lower rental, at the same time urged the pressing need of rapid transit.

## ROUTE WOULD BE IN SUBWAY ZONE

City to Have Right to Cancel Lease After Three Years' Notice.

At a joint conference last Wednesday between Chairman McAneny of the rapid transit committee of the Board of Estimate, Chairman McCall of the Public Service Commission, Borough President Connelly and C. L. Addison, J. A. McCrea, representing the Long Island Railroad Company, the railroad officials were informed that under no circumstances would the city authorities lease the Long Island Railroad tracks from Corona to the city line at Little Neck and to Whitestone for the operation of rapid transit trains at the \$250,000 annual rental demanded by the company. They were further advised that no lease would be entered into except at a rental based on a fair rate of interest on the value of the property, or based on the average net earnings of the company for the last five years.

As the result of this ultimatum the railroad company agreed to reduce its rental \$50,000 a year, offering \$200,000 a year for a flat annual rental of \$200,000 a year for a ten-year renewal, also giving the city the privilege of cancelling the lease at any time upon three years' notice.

No action was taken at the meeting. The new offer of the railroad company to take the trolley lines and jitneys to the city authorities in their demand for a lower rental, at the same time urged the pressing need of